

IN THE UNITED STATES DISTRICT COURT

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CLERK'S OFFICE  
U.S. DISTRICT COURT  
PROMESA  
TITLE 111

THE COMMONWEALTH OF PUERTO RICO, THE  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO  
as representative

NO; 17 BK-LTS  
PROMESA  
TITLE 111

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES SYSTEM RETIREMENT SYSTEM THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO  
BUILDINGS AUTHORITY

NO; 17 BK-LTS  
(Joinly adm)

Honorable Judge Taylor;

I do not agree with The Financial Oversight and Management Board of Puerto Rico proposed Plan, because;

1. We, the retirees, are not investors of today for tomorrow. We worked every day for 30 or 35 years of our lives in exchange for a low pension.
2. We are the most defenseless and poorest creditors and need your protection. We were ALONE. Our representatives have a conflict of interest on this matter. The Plan and the proposed law are fake. They try to hide from the people, that there is no real bonds debt adjustment. The reality is that without a real debt adjustment, will be impossible secure pensions now or in the future. They want the people ratify illegal debt without noticing. Its' possible ratify illegal debt?
3. When we began to work in the government, we accept low salaries and few benefits, exchange for low pensions without risk. Teachers and policemen no have social security checks. Now the proposed Plan destroys our expectations.
4. If something have to be reduced this should be the second market bondholders' earnings, because they took a high risk of losing all, buying bonds at great discount.
5. We do not bet on the investment market.
6. Justice is make real and legal debts distributed fairly among all members of the community, not a few.
7. The government retirees already paid part od the fiscal debt. Until 2007 the government determined not increased pensions due to inflation. Increased from 30 to 40 service years before retire.
8. Retirees will to bear 25 more years with a reduction in our checks due inflaction, cut benefits and cut our checks to pay investors.

9. Facing government bankruptcy and transferring the huge burden debt to the shoulders of retirees is unfair and affect adversely our LAST years.

10. The Board and the others people can not simplify the matter as this.

We request, that this court, give justice to all the government retirees by returning the proposed Plan to ament it. The amendments include a significant reduction on bonds profits and their principal, if necessary. Desist from harming the low pensions of government retirees. Created a money fund to restore the pensions reduction, as economy grows. If necessary, distribute the debt among all members of the community through a special tax for all voters.

7 octuber 2021.

Respectfully,



Nilda Candelario

Retiree

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